

ORDINANCE NO. 2015-01

AN ORDINANCE OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA; AUTHORIZING THE BORROWING OF MONEY IN AN AMOUNT NOT TO EXCEED THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00) FOR THE PURPOSE OF FINANCING A PORTION OF THE VILLAGE'S COSTS FOR THE TOTAL AMOUNT TO FUND THE BALANCE OF RESTORATION OF THE HISTORIC VILLAGE HALL LOG CABIN; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, for many years, the leadership and residents of the Village have determined that the historic Village Hall Log Cabin was in need of restoration and that additional space was needed to be provided for the day-to-day functions of the Village; and

WHEREAS, during the 2014 Legislative Session, the Village received a \$1,000,000.00 grant through the Department of Economic Opportunity to construct a Public Safety and Administration Annex and to restore the historic log cabin; and

WHEREAS, the Village has received an additional grant, in the amount of \$50,000.00, from the Florida Department of Historic Preservation, which grant requires a cash match from the Village of \$50,000.00;

WHEREAS, the total estimated cost for the entire project, including the design and soft costs, is \$1,528,877.00; and

WHEREAS, the unfunded amount of the total \$1,528,877.00 cost includes the design, site preparation and construction of the Public Safety and Administration Annex, a public ADA compliant bathroom, site landscaping, site parking, a future owner's representative and the restoration of the historic log cabin back to its original building footprint, and has an estimated cost of \$348,944.00; and

WHEREAS, in January, 2015, the Village released a Request for Proposal for the purchase of financing to which one financial institution, City National Bank, responded; and

WHEREAS, City National Bank is proposing a loan amount of \$350,000.00 at an interest rate of 4.25% for fifteen years and does not have a prepayment penalty after the first five years of the loan; and

WHEREAS, Section 4.03 of the Village's Charter requires the adoption of an ordinance in order for the Village to borrow funds; and

1 WHEREAS, Section 4.10 of the Village Charter states that the "Commission shall not
2 borrow funds unless: (a) approved by four Commissioners; (b) provided the Commission has
3 first received and approved a feasibility study from the Manager concluding that sufficient
4 revenues are available to repay the indebtedness; (c) the funds are borrowed for a valid public
5 purpose; and
6

7 WHEREAS, Village staff has determined that the Village has the capacity to borrow
8 money for the completion of the restoration project;
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10 WHEREAS, the Village Commission has determined that authorizing the borrowing of
11 money is in the best interests of the citizens of the Village;
12

13 **NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COMMISSION OF**
14 **THE VILLAGE OF BISCAYNE PARK, FLORIDA:**
15

16 **Section 1.** The foregoing "Whereas" clauses are hereby ratified and confirmed as
17 being true and correct and are hereby made a specific part of this Ordinance upon adoption
18 hereof.

19 **Section 2.** The appropriate Village officials are hereby authorized to borrow money
20 in an amount not to exceed three hundred fifty thousand dollars (\$350,000.00) for the purpose of
21 financing a portion of the Village's costs for the total amount to fund the balance of restoration of
22 the Historic Village Hall Log Cabin.

23 **Section 3. Conflicts.** That all Ordinances or parts of Ordinances, Resolutions or parts
24 thereof in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

25 **Section 4. Severability.** The provisions of this Ordinance are declared to be
26 severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be
27 held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining
28 sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it
29 being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any
30 part.

1 **Section 5.** **Effective Date.** This Ordinance shall be effective upon adoption on
2 second reading.

3 The foregoing Ordinance was offered by Commissioner Ross, who moved its adoption. The
4 motion was seconded by Commissioner Anderson and upon being put to a vote, the vote was as
5 follows:

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7 PASSED AND ADOPTED upon first reading this 3rd day of February, 2015.

8 PASSED AND ADOPTED upon second reading this 3rd day of March, 2015.

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10
11 The foregoing ordinance upon being put to a
12 vote, the vote was as follows:

13
14 
15 _____
16 David Coviello, Mayor

Mayor Coviello: Yes
Vice Mayor Jonas: Yes
Commissioner Anderson: Yes
Commissioner Ross: Yes
Commissioner Watts: Yes

17 Attest:

18
19 
20 _____
21 Maria C. Camara, Village Clerk

22 Approved as to form:

23
24
25 
26 _____
27 John J. Hearn, Village Attorney
28
29